

Fixed Assets Procedure

1 Procedure

1.1 *Entering a Fixed Asset with a pre-existing shell – FA*

1.1.1 Gather the PV document associated with the fixed asset. On MFASIS, scan SUSF screen for document; type FA and your agency number. Find the Fixed Asset shell that reflects the PV document.

1.1.2 Enter the underlined fields on Fixed Asset Acquisition Input Form screen. See Screen #1.

1.1.2.1 FA TYPE. Enter the letter that corresponds with the type of asset on the PV document.

B	Building
C	Construction Work In Progress
E	Equipment and Furniture
I	Improvements other than Buildings
L	Land
S	Infrastructure
T	Intangibles (water/air, patents, etc.)
V	Vehicles

1.1.2.2 FA Group. See FGRP table in MFASIS for listing of Fixed Asset Group.

1.1.2.3 FA LOC. See FLOC table in MFASIS for listing of Fixed Asset Location.

<u>Agency</u>	<u>Location</u>
14A	0856-0877
14B	0387-0462
14C	0277-0297
14D	0879-0883
14E	0027-0028
14F	0878
14G	0884

1.1.2.4 FUND. AGENCY. ORG. ACTIVITY. OBJECT. ACQ DATE. Enter these from the PV document.

1.1.2.5 ACQ METHOD. Enter the letter that corresponds with the type of acquisition.

C	Constructed
G	Gift/Request
L	Leased
M	Leased/Purchased
O	Other
P	Purchased
R	Transferred
T	Traded

1.1.2.6 SERIAL NUM. MANUFACTURER. VENDOR CODE. MODEL NUMBER. Enter these from the PV document.

1.1.2.7 PURC AUTH. Enter this if the PV document has an encumbered PO number.

1.1.2.8 USEFUL LIFE. If this is required by the system, enter the life in months based on the type of asset.

2-5 year property	Includes computers and peripheral equipment, and computer software designed to cause a computer to perform a desired function.
5 year property	Includes office machinery, automobiles, light and heavy general purpose trucks.
7 year property	Includes office furniture and fixtures, agricultural machinery and equipment.
10 year property	Building improvements such as a new roof, plumbing, and electrical renovations, vessels and water transportation equipment.
15 year property	Includes land improvements.
30-50 year property	Residential and nonresidential real property such as buildings.

1.1.2.9 ASSET DESCRIPTION. TOTAL ASSET VALUE. Enter this from the PV document.

1.1.2.10 Clear any entry in the Function field and press ENTER. This will enter the Equity Distribution Screen. See Screen #2.

1.1.2.11 EQUITY ACCT 1. Enter the Equity Account based on the fund type of the PV document.

<u>Equity Acct</u>	<u>Fund</u>
0393	010
0394	012
0395	013
0396	014
0397	015
0398	016-019
0392	Proprietary (032-067)

1.1.2.12 ASSET VAL 1. Enter the value of the asset or if the payment was split between different funds, then apply the amount associated with the fund expenditure on the following EQUITY ACCT and ASSET VAL lines.

1.1.2.13 Save, edit and approve the FA document. Record the FA number, see screen #1. See procedure 1.3 on recording of records. Exit the FA document to return to SUSF screen. The Controller's Office will mail the Fixed Asset Inventory labels to your agency.

1.2 Creating a shell to enter a Fixed Asset – FA

1.2.1 Gather the PV document associated with the Fixed Asset. On MFASIS, create a new document on SUSF screen using FA, your agency number and a document number.

1.2.2 Continue with procedural step 1.1.2.

1.3 Label and record Asset

1.3.1 Locate asset. Verify serial number on the asset with the serial number on the label. Affix label to the verified asset on front of the unit where it would be easily accessed for future inventory. See figure 1 for sample of Fixed Asset label.

1.3.2 Maintain the Controllable Inventory Records for future physical examination. See Table #1.

1.4 Betterment of Fixed Asset – FB

1.4.1 On MFASIS, create an FB document on SUSF screen.

1.4.2 Enter the underlined fields on Fixed Asset Betterment Input Form. See Screen #3.

1.4.2.1 FA NUMBER. This is the number assigned by MFASIS and recorded on your Controllable Inventory Records or the last number on the Fixed Asset Inventory label.

1.4.2.2 FA TYPE. Enter the type of asset.

1.4.2.3 BETTERMENT NUMBER. Enter 01 for the first betterment, enter 02 for the second betterment, etc.

1.4.2.4 ACQ DATE. ACQ METHOD. SERIA NUM. These are on your Controllable Inventory Record.

1.4.2.5 BETTERMENT DESCRIPTION. TOTAL BETTERMENT VALUE. Enter the description of betterment and the value.

1.4.2.6 Clear any entry in the Function field and press ENTER. This will enter the Equity Distribution screen for the Fixed Asset Betterment Input Form. See Screen #4.

- 1.4.2.7 EQUITY ACCT 1. This must be the same as the original asset.
- 1.4.2.8 BETTERMENT VAL 1. This must equal the increase in value.
- 1.4.2.9 Save, edit and approve the document. Exit the FB document to return to SUSF screen. Record the betterment on the Controllable Inventory Records.

1.5 Correction to Fixed Asset Records – FC

- 1.5.1 On MFASIS, create an FC document on SUSF screen.
- 1.5.2 Enter the underlined fields on Fixed Asset Modification Input Form. See Screen #5.
- 1.5.3 FA NUMBER. This is the number assigned by MFASIS from the original FA document and recorded on your Controllable Inventory Records, or the last number on the Fixed Asset Inventory label.
- 1.5.4 FA TYPE. Enter the type of asset.
- 1.5.5 BETTERMENT NUMBER. Enter 00 for correction to the original entry.
- 1.5.6 Only make changes to the field that needs correction. This example shows a correction to the serial number field.
- 1.5.7 Clear any entry in the Function field and press ENTER. This will enter the Equity Distribution screen for the Fixed Asset Modification Input Form. Make changes to the field that needs correction.
- 1.5.8 To make corrections on the Asset Value or the Equity Acct., clear any entry in the Function field, enter corrected data, and press ENTER.
- 1.5.9 Save, edit and approve the document. Exit the FC document to return to SUSF screen.

1.6 Deleting or transferring Fixed Asset to surplus – FC

- 1.6.1 Notify surplus that there is an asset for disposal.
- 1.6.2 On MFASIS, create an FC document on SUSF screen.

- 1.6.3 Enter the underlined fields on Fixed Asset Modification Input Form. See Screen #6.
- 1.6.4 FA NUMBER. This is the number assigned by MFASIS from the original FA document and recorded on your Controllable Inventory Records or the last number on the Fixed Asset Inventory label.
- 1.6.5 FA TYPE. Enter the type of asset.
- 1.6.6 BETTERMENT NUMBER. Enter 00.
- 1.6.7 LOCATION. Use 0000 for asset that will be picked up by surplus. Use 9999 for assets that are too large to move or the asset is a permanent structure.
- 1.6.8 SERIAL NUMBER. DESCRIPTION. Enter the serial number and description of asset.
- 1.6.9 Save, edit and approve the document. Exit the FC document to return to SUSF screen. On the Controllable Inventory Records, record the deletion date when the asset was transferred to surplus.

1.7 Reports

- 1.7.1 Bar Code Listing Report FABC will be generated with the Fixed Asset Inventory labels. See Table #2.
- 1.7.2 Fixed Asset Transaction Detail X002. A monthly report that reflects details of the fixed assets. See Table #3.
- 1.7.3 Fixed Asset Depreciation Report X003MFA. A monthly report that tracks the depreciation of the depreciable Fixed Assets. See Table #4.
- 1.7.4 Fixed Asset Report by Location X006. A monthly report that details the Fixed Assets by the location code. See Table #5.